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MHFA HOME MORTGAGE LOAN PROGRAMS
A SERVICE OF THE MASSACHUSETTS HOUSING FINANCE AGENCY

HOME MORTGAGE LOAN PROGRAMS

Dear Prospective Homeowner:

If you have a low or moderate income and are trying to buy your first home, you know all too well that today's expensive housing prices are making it tough for you to realize that dream.

The problem of affordability stems in part from the Commonwealth's recent period of strong economic growth. As a result of that economic growth, the mid-'80's saw dramatic increases in the cost of housing, causing many households in Massachusetts to be priced out of the homeownership market. State government responded with housing programs designed to reduce the costs of housing and to improve access for first-time buyers.

With the more recent cooling of the real estate market, price reductions on an increased supply of housing provide other opportunities. State government is responding to these changes by offering low interest mortgage loans to allow Massachusetts citizens to take advantage of the available affordable housing.

Governor Dukakis at one of several Yes, You Can/Buy '90 Homeownership Campaign fairs held across the Commonwealth. The fairs were primarily targeted to first-time homebuyers.

The Massachusetts Housing Finance Agency (MHFA) in conjunction with the Executive Office of Communities and Development and private lenders is making these low-interest mortgage funds available to primarily first-time homebuyers. The MHFA's programs are helping thousands of people who have been shut out of the mortgage market because of income or special needs.

MHFA mortgages are an investment in the Commonwealth's future. I urge all of you who qualify to take advantage of this opportunity to make the dream of owning your first home a reality.

Michael S. Dukakis
Governor, Commonwealth of Massachusetts

What are the MHFA's Home Mortgage Loan Programs?

MHFA's home mortgage loan programs make low-interest mortgages available to low- and moderate-income people, like you, who want to purchase their first home. You can use one of these mortgages to buy existing one to four family homes or newly constructed (never before occupied) single-family homes.

MHFA mortgages are offered through five separate programs known as General Lending; Neighborhood Rehabilitation; New Construction; the Homeownership Opportunity Program (HOP); and the Acquisition Set Aside Program which MHFA developed in response to the current real estate market.

In addition, the Agency recently initiated the Mortgage Credit Certificate Program (MCC). This is not a loan program, but a **tax credit** program designed to help lower-income borrowers make more of their income available for mortgage payments. You can use MCCs in conjunction with any conventional or government-backed mortgage offered by a participating lender - with the exception of MHFA's low-interest loans.

Since 1979, more than 21,000 low- and moderate-income people have benefitted from MHFA's home mortgage programs.

What Are The Benefits Of The MHFA Mortgage Loan Programs?

MHFA's mortgage loan programs offer the following benefits:

- MHFA's mortgages benefit low- and moderate-income people, usually first-time homebuyers.
- MHFA's interest rates are generally one to two percent less than rates offered by conventional lenders.
- MHFA's interest rates are fixed for long terms.
- MHFA mortgages require a downpayment of only five percent. Gifts will be accepted from relatives towards a downpayment as long as you put down at least two and a half percent of the downpayment using your own cash (for example, there is a 2 and a half percent borrower cash requirement on a down-payment of 5 percent).
- MHFA has reasonable underwriting requirements. The housing expense to income ratio is 30% and the total monthly payment to income ratio is 36% (for further details see page 2 of this brochure).
- MHFA mortgages are available throughout Massachusetts.

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WHO QUALIFIES FOR MHFA's HOME MORTGAGES?

To qualify for a mortgage from the MHFA, you must meet the following general eligibility guidelines:

- **Except in federally-targeted areas, you must be a first-time homebuyer.** A first-time homebuyer is defined as someone who has not had an ownership interest in a principal residence in the past three years.

  Federally targeted areas in which you do not have to be a first-time buyer are Boston, Chelsea, Everett, Fall River, Lawrence, Lynn, North Adams and Somerville. If you're not a first-time buyer purchasing a home in one of these communities you must sell your present home and use some of the proceeds from that sale to buy the home you're financing with the MHFA mortgage loan.

  Under any circumstances, you must occupy as your principal residence the home purchased with the MHFA mortgage for as long as you have that mortgage.
- **You must be income eligible.** The MHFA's income limits are based on federal law and vary depending upon the geographic area in which you are buying a home.

  Income eligibility is determined by Gross Annual Household Income. The Gross Annual Household Income is defined as your aggregate annualized gross income and all other people living in or expecting to live in the residence (or the unit being purchased therein) which you will be occupying at the time of the loan closing.

  To calculate annualized gross income multiply gross monthly income by 12. Gross monthly income is the sum of monthly gross pay; any additional income from all sources, plus both taxable and non-taxable income, including but not limited to any of the following: earnings, overtime, part-time employment, bonuses, dividends, interest, annuities, pensions, Veterans Administration (VA) compensation, gross rental or lease income (or, in the case of Qualified Rehabilitation Loans, net rental or lease income from units in the structure to be financed), commissions, deferred income, welfare payments, social security benefits, disability payments, alimony, support payments, public assistance, sick pay, unemployment compensation and income received from trusts from business activities and investments.
- **The acquisition cost of the home you buy must not exceed certain limits.** Home acquisition cost limits are set in accordance with Federal Law and vary depending on the geographic area in which you're buying and the type of home you're purchasing. The acquisition cost generally refers to the purchase price of a completed unit. It may also include home fixtures included in the purchase price and, in the case of an unfinished unit, the cost of completing construction. Current acquisition cost limits are defined in the enclosed insert.
- **You must have a good credit record.** As part of the mortgage application review process, lenders will run a credit check on you, and then prepare a credit report. This report details your present financial condition and your history of meeting your monthly bill payments. For information on how you can obtain a copy of your credit record and for credit advice, contact the Consumer Credit Counselling Service at (617) 426-6644.
- **You must meet certain underwriting limits.** Lenders will also look at two different ratios to see whether you meet the MHFA's underwriting limits. These ratios are described below.

Housing to Income Ratio:
– your total monthly housing expense (principal, interest, property taxes, primary mortgage insurance and hazard insurance) should not exceed 30 percent of your stable gross monthly income.

Payment to Income Ratio:
– your monthly housing expense plus payments on all other installment debts having a life of more than 10 months, should not exceed 36 percent of your stable gross monthly income. Rental income from a two- to four-family house you're purchasing will be considered in your ability to meet monthly mortgage payments; it will not be considered in determining if you meet the income limits for a mortgage loan.

How To Calculate Credit Ratios

To calculate your gross **housing to income** ratio, divide your total monthly housing expenses by your total monthly gross income. You can use the chart below.

HOUSING TO INCOME RATIO

Monthly Stable Income (A)		***Monthly Housing Expense (B)***	
your stable gross monthly income	_____	**mortgage payments (including principal and interest)**	_____
your stable monthly overtime/bonuses	_____	**monthly fire and hazard insurance**	_____
stable secondary monthly income	_____	**monthly real estate taxes**	_____
stable monthly dividend income	_____	**monthly primary mortgage insurance**	_____
		monthly homeowner's association fee (portion of condominium fee applicable to common areas)	_____
Total (A)	_____	**Total (B)**	_____

B ÷ A = _____
Housing to Income Ratio

Housing expense (Total B) divided by monthly income (Total A) equals your housing to income ratio. This ratio should not exceed 30 percent.

To calculate your **payment to income** ratio, add your total monthly housing expense (from Total B above) to your other monthly debt payments (include your monthly payments for all debts such as charge accounts, auto loans and educational loans, which have remaining terms of more than 10 payments) and then divide that number by your stable monthly income (Total A from above). Use the chart below to calculate this ratio.

PAYMENT TO INCOME RATIO

Total (B)	_____	**Credit Card Payments**	_____
Car Loan	_____		_____
Car Loan	_____		_____
Education Loan	_____	**Other Loan(s)**	_____
Education Loan	_____		_____
		Total (C)	_____

C ÷ A = _____
Payment to Income Ratio

Total monthly payments (Total C) divided by stable monthly income (Total A) equals the payment to income ratio. *This ratio should not exceed 36 percent.*

To qualify for a home mortgage from MHFA both of the ratios calculated above should not exceed the specified percentages.

- **You also must have either an Accepted Offer to Purchase or an executed Purchase & Sales Agreement.**
  – An Accepted Offer to Purchase is a contract (signed by both the buyer and seller) which indicates the acceptance by the seller of a buyer's offer.
  – A signed Purchase & Sales Agreement is a more detailed version of the above contract.

Both contracts are binding subject to certain contingencies which can be included in the agreements.

MHFA urges prospective borrowers to obtain professional advice prior to signing either of the above agreements. The Agency strongly advises that both of these documents contain a properly worded provision that makes the effectiveness of such an agreement contingent upon receipt of MHFA financing. MHFA also encourages borrowers to make such agreements contingent upon the receipt of a satisfactory property inspection report.

WHAT COSTS ARE INVOLVED IN THE MORTGAGE LOAN TRANSACTION?*

In addition to the downpayment, you should expect to pay for certain mortgage related expenses. You'll pay most of these expenses when the loan is closed.

These charges may vary from lender to lender and include mortgage application and attorney fees, title insurance, filing and recording fees, standard bank settlement costs, and a bank origination fee (the orgination fee may not exceed two percent of the mortgage loan).

The bank origination fee when combined with the base interest rate and primary insurance costs, if applicable (see below), will result in what is known as the Annual Percentage Rate (APR).

If your downpayment on the house is under twenty-five percent of the appraised value or the acquisition cost (whichever amount is lower) of the property, your loan must be insured by a primary mortgage insurer.

Because of increasingly restrictive private mortgage insurance guidelines, MHFA has created two mortgage insurance alternatives: a risk sharing program being offered with General Electric Mortgage Insurance Companies available to all qualified MHFA borrowers; and an Agency self insuring fund available to borrowers who secure loans through the Commonwealth's Homeownership Opportunity Program (for details on HOP, see page 5 of this brochure).

The options result in a savings on your initial mortgage insurance premium and do not require you to have cash reserves equal to two months payments of principal, interest, taxes and insurance (PITI).

HOW DOES MHFA RAISE ITS MORTGAGE MONEY?

The MHFA raises money for its mortgage programs through the periodic sale of mortgage revenue bonds to private investors. The interest rate on mortgages to borrowers is a reflection of the interest rate MHFA must pay to investors buying the bonds. This is the reason that interest rates will vary from mortgage offering to mortgage offering.

HOW DOES MHFA ALLOCATE ITS MORTGAGES?

The money from MHFA bond sales is channeled to you through separate programs known as General Lending; Neighborhood Rehabilitation; New Construction; the Homeownership Opportunity Program (HOP); and the Acquisition Set-Aside Program.

In addition, the Agency recently began the Mortgage Credit Certificate Program (MCC). This is not a loan program, but a **tax credit** program designed to help you make more of your income available for mortgage payments.

A description of MHFA's programs follows:

***Please Note This Important Program Change:**
Under current federal law, beginning with MHFA loans closed on or after January 1, 1991, homebuyers who sell their house within ten years may have to pay back some or all of the savings they have received as a result of the lower interest rate mortgage. The amount of money "recaptured" is not expected to exceed one-half of the increase in value of the home and will also depend on the amount the homebuyer's income has increased since purchasing the home. A smaller increase in income would result in a smaller recapture. Recapture details have not yet been finalized by the federal government and MHFA will make information available as Washington discloses more details.

1. General Lending Program: A percentage of General Lending funds is usually reserved for at least 60 days and for as long as six months for qualified priority borrowers. Other funds are available on a first-come first-served basis for persons meeting the program's general eligibility guidelines. (see page 2)

Priority borrowers are:
- Lower-Income Households (see insert);
- Vietnam Era Veterans (a form DD-214 will be needed to verify that the borrower is someone who "(1) served in active duty for a period of more than 180 days, any part of which occurred between August 5, 1964 and May 7, 1975 and was discharged or released therefrom with other than a dishonorable discharge, or (2) was discharged or released from active duty for a service connected disability if any part of such active duty was performed between August 5, 1964 and May 7, 1975"); or, (3) who is the surviving spouse of such persons who died while in service or as a result of injuries received during service;
- Minority Households (Blacks, Hispanics, Asians, Cape Verdeans, and Native American Indians); and,
- Disabled borrowers, co-borrowers, or households in which a member, (1) has a permanent physical condition requiring the use of crutches, braces, or a wheelchair for mobility; or resulting in an inability to climb one flight of stairs or walk 100 feet on the level without pause; or resulting in a loss of manual dexterity or coordination sufficient that the individual is unable to open doors or use household appliances or fixtures without adaptation; or, (2) is legally blind or, (3) has a permanent condition resulting in an inability to hear or understand speech through the ear alone.

This townhouse condominium in Fall River was financed through MHFA's New Construction Program.

To apply for a mortgage under the General Lending Program you should:
- Check to make sure you meet the general eligibility guidelines discussed on pages two and three of this brochure. Or, if you're applying as a priority borrower, check to see if you meet the requirements explained on pages three and four.
- Make an offer on an eligible property and get a signed Purchase & Sales or Accepted Offer to Purchase Agreement.
- Take your agreement together with signed copies of your Federal Income Tax Returns for the past three years to verify your first-time owner status to the Mortgage Department of a participating lender. From this point on, the application and approval procedures are virtually the same as for a conventional mortgage. For further details on how to apply see the MHFA's "How To Buy A Home Guide."

2. Neighborhood Rehabilitation Program: If you want to buy and fix up a home, you may qualify for a mortgage under this program which is designed to help revitalize older neighborhoods in communities across the state.

Under this program you must buy a home which requires at least $3,000 of rehabilitation (more for a two-four family residence) in a locally designated area. Further, the annualized gross income of all people who will occupy your home cannot exceed income limits based on family size and location of the property (see insert).

The acquisition cost of a property financed under the Neighborhood Rehabilitation Program is equal to the purchase price of the property plus the cost of rehabilitation. This amount cannot exceed limits based on unit size and location of the property (see insert).

Under the Neighborhood Rehabilitation Program, funds also are available for what MHFA calls **qualified rehabilitation.** These funds are targeted to owner occupants of one-four family homes in need of substantial rehabilitation.

Essentially, qualified rehab funds are used to pay for major repair work through the refinancing of an existing mortgage. However, your total loan amount must not exceed 95 percent of the MHFA's applicable acquisition cost limits (see insert) or the estimated appraised value of the property after rehabilitation, whichever is less. To qualify you also must meet guidelines relating to the amount and kind of rehabilitation to be done.

For complete guidelines you should consult a participating neighborhood organization (see insert) or call the MHFA and ask for a copy of the qualified rehabilitation guidelines.

To apply for a mortgage loan through the Neighborhood Rehabilitation Set-Aside program (including loans for qualified rehabilitation), you should contact one of the designated community development or nonprofit certifying agencies in participating communities (see insert listing certifying agencies).

These certifying agencies will help you determine if you're eligible for a mortgage and, if so, will refer you to a participating lender. These groups also will assist you through the mortgage application and home rehabilitation process.

3. New Construction Program: The purpose of this program is to stimulate the construction of moderately priced single-family homes throughout the Commonwealth. Specific builders and developers receive a reservation of funds from MHFA to provide mortgages to eligible borrowers purchasing these units.

These homes are marketed by participating builders.

If you're interested in applying for a mortgage to buy one of these homes, you should first contact a participating builder. You can request a list of participating builders from MHFA. If the builder has units still available, and you appear to meet program requirements he/she will refer you to a participating lender to submit a mortgage application.

Other Newly Constructed Homes: You can get a mortgage loan from the MHFA for a newly constructed home – not built by a participating builder or developer – through the General Lending Program as long as you meet general and program eligibility guidelines. Funds made available for such a newly-constructed home would provide permanent mortgage financing only; they would not provide construction financing. In addition, homes purchased in such a manner must be completed and certified for occupancy within MHFA timeframes (see insert).

The Fountain Hill Development in Roxbury consists of 46 two-family townhomes, 16 of them reserved for low-income households. Financial support for Fountain Hill included $1.7 million in low-interest MHFA mortgages provided through the Commonwealth's HOP Program.

4. Homeownership Opportunity Program (HOP):

The HOP program is based upon a "partnership" that uses state, local and private sector resources (including proceeds from the sale of mortgage revenue bonds by MHFA) to produce homes and provide mortgage financing which are affordable by first-time homebuyers of modest economic means.

HOP developments must provide a minimum of 30 percent of their units for purchase at substantially reduced prices in the $75,000 to $95,000 range. These units are targeted for buyers whose maximum income for a one to four person family of $35,700 in the Boston area and $33,800 elsewhere in the state. To maintain their affordability over time, the resale of these units is restricted.

To help keep home prices down under HOP, communities may, for example, expedite the permitting process, rezone property to allow for greater densities, or contribute locally-owned sites. State funds also generally are available to fund infrastructure improvements and to assist communities in the planning and development of HOP housing.

The final piece in this partnership approach is low-cost financing for the buyers of these homes. For this purpose, the Massachusetts Housing Partnership (MHP) has committed to buy down the initial interest rate on MHFA mortgages provided through the HOP program. This approach has resulted in mortgage loans with an initial rate as low as 5-6 percent and significantly lower monthly payments for homebuyers during the early years of a long-term mortgage.

In addition, a Borrower Assistance Program (BAP) has been created to help HOP-assisted borrowers pay the closing costs (see page 3) associated with getting a mortgage. BAP aid is available only to families who have insufficient funds to pay closing costs. Under this program, you can borrow the lesser of $5,000 or five percent of the purchase price of the home. These funds carry a simple interest rate of three percent and are repaid by you at the time of resale, refinancing or transfer of the property.

HOP eligibility guidelines and application procedures have been developed in cooperation with the MHP and the Executive Office of Communities and Development (EOCD). For a brochure describing the HOP program and a list of the developments where homes are available for purchase, contact EOCD at (617) 727-7824 or MHFA at (617) 451-2766.

5. Acquisition Set Aside Program (ASAP):

Acquisition Set Aside Program (ASAP): This pilot program is designed to promote homeownership opportunities for low - and moderate-income people as well as provide a sales incentive for builders who may be having difficulty selling their units in the current real estate market. By reducing the prices on newly constructed homes to fall within the home purchase price limits of a particular area, developers become eligible for a set-aside of low-interest mortgages that are made available to eligible homebuyers. This not only promotes a quicker sellout, but provides affordable housing opportunities for low-and moderate-income households. These homes are marketed by participating builders.

If you're interested in applying for a mortgage through the ASAP program, you should contact a participating builder. For complete guidelines and a marketing list, builders and potential homebuyers should call MHFA.

6. Mortgage Credit Certificate Program (MCC):

This is not a loan program, but a **tax credit** program that is designed to help lower-income borrowers make more of their income available for mortgage payments. The savings that are generated by subtracting this credit from federal income taxes could represent additional net income for the borrower. In fact, this income may be necessary to qualify for a loan.

The MHFA feels strongly that MCCs will work best when used together with first-time homebuyer programs being offered today by a number of different lenders statewide. These programs may offer, for example, low downpayment requirements, relaxed underwriting ratios or downpayment or closing cost assistance. MHFA has been working with lenders to familiarize them with how MCCs can be piggybacked with their own initiatives to further reduce mortgage costs, and thus, reach lower-income households. You should consider this when deciding which lender and type of mortgage to choose. (Federal law prohibits using MCCs with MHFA mortgages.)

For complete details including eligibility requirements and a list of participating lenders call MHFA and ask for the MCC brochure. **To apply for a mortgage loan through the MCC program you should contact a participating lender.** The lenders will help you determine if you're eligible for the program.

***Please Note This Important Program Change:**
Under current federal law, beginning with MHFA loans closed on or after January 1, 1991, homebuyers who sell their house within ten years may have to pay back some or all of the savings they have received as a result of the lower interest rate mortgage. The amount of money "recaptured" is not expected to exceed one-half of the increase in value of the home and will also depend on the amount the homebuyer's income has increased since purchasing the home. A smaller increase in income would result in a smaller recapture. Recapture details have not yet been finalized by the federal government and MHFA will make information available as Washington discloses more details.

MHFA BORROWER Profiles

NEIGHBORHOOD REHABILITATION PROGRAM

Eric Sargent, Malden

RESIDENT BORROWERS:
Eric Sargent

HOUSEHOLD INCOME:
$36,000

OCCUPATION:
Service Technician

PRICE OF HOME:
$113,000

OOWNPAYMENT:
6%

MORTGAGE AMOUNT:
$106,000

INTEREST RATE:
8.40%

PARTICIPATING LENDER:
Eliot Savings Bank

In 1989 Eric Sargent bought the apartment in Malden he had been renting when his landlord converted the two-family dwelling into condominiums. A service technician for the Honeywell Corporation, Sargent applied for an 8.40% MHFA loan through the Agency's Neighborhood Rehabilitation Program. The program provides low-interest mortgages to eligible borrowers who must complete at least $3,000 worth of renovations to their home. With a 6% downpayment, Sargent qualified for $106,000, mortgage processed by the Eliot Savings Bank with the help of the Malden Redevelopment Authority which is tracking the renovation work on Sargent's home.

A single father who has raised four children, Sargent says he appreciates the opportunity provided him by MHFA to purchase and renovate his home.

HOMEOWNERSHIP OPPORTUNITY PROGRAM

John and Joanne Martin, Hyannis

RESIDENT BORROWERS:
John & Joanne Martin

HOUSEHOLD SIZE:
4

HOUSEHOLO INCOME:
Income limits satisfy HOP guidelines for targeted area

OCCUPATION:
Bank Officer
Retail Salesman

PRICE OF HOME:
$89,000

DOWNPAYMENT:
10%

MORTGAGE AMOUNT:
$80,910

INTEREST RATE:
7.9% written down to 5.5% during initial years

PARTICIPATING LENOER:
Shawmut Bank

John and Joanne Martin and their daughter Kristie are now enjoying the benefits of owning their own home. Although both Mr. and Mrs. Martin work, their combined income made it impossible to afford a market-rate home in their community. However, when they read about the Homeownership Opportunity Program in the local paper, they applied for a low-interest mortgage through Shawmut Bank and soon afterward, qualified for a 7.9% loan to purchase one of the affordable homes at Bishop's Commons in Hyannis. Through HOP subsidy provided by the Massachusetts Housing Partnership, the interest on their loan was further reduced to 5.5%. Impressed with the quality of construction and design of the development, Mr. and Mrs. Martin describe the workmanship as "first class".

GENERAL LENDING PROGRAM

Pedro and Lisa Montalvo, Lawrence

RESIDENT BORROWERS:
Pedro and Lisa Montalvo

HOUSEHOLD SIZE:
2

HOUSEHOLO INCOME:
$34,000

OCCUPATION:
Maintenance Supervisor
Product Assembler

PRICE OF HOME:
$153,500 / 3 family
Rental income from 2 units enables low-income borrower to support mortgage.

OOWNPAYMENT:
7%

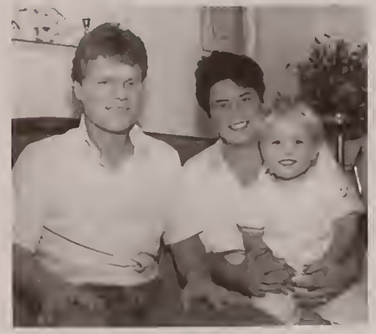
MORTGAGE AMOUNT:
$145,800

INTEREST RATE:
8.40%

PARTICIPATING LENOER:
Commonwealth
Mortgage Company

Pedro and Lisa Montalvo of Lawrence, MA, were discouraged by their many attempts to find affordable housing. Pedro, a maintenance supervisor, and Lisa, a product assembler wanted to remain in Lawrence, but did not qualify for a market-rate mortgage even with a combined salary of $34,000. Expecting a baby, the Montalvos fortunately were told of the General Lending Program through MHFA by a local realtor. The couple applied and subsequently qualified for an 8.40% mortgage and purchased a three-family home in December 1989. The Montalvos use the income from renting the two other units to help pay their mortgage.

NEW CONSTRUCTION PROGRAM



Lisa and Richard Shore, Haverhill

RESIOENT BORROWERS:
Lisa and Richard Shore

HOUSEHOLD SIZE:
3

HOUSEHOLO INCOME:
$38,160

OCCUPATION:
Carpenter's Assistant
Administrative Assistant

PRICE OF HOME:
$109,900

OOWNPAYMENT:
5%

MORTGAGE AMOUNT:
$104,400

INTEREST RATE:
8.4%

PARTICIPATING LENDER:
Shawmut Bank

After years of saving for a downpayment, Lisa and Richard Shore are the proud owners of a $109,900 townhouse condominium at Jefferson Estates in Haverhill. Richard, a carpenter's assistant, and Lisa, an administrative assistant, had a combined income of $38,160. In order to save enough for a downpayment, they rented a cramped one bedroom apartment that provided barely enough room for themselves and their 2-year-old son, Ryan. Fed up with the lack of space and concerned about the safety of the neighborhood, the Shores had all but abandoned their dream of homeownership when they read about MHFA's New Construction Program in the newspaper.

The Shore's subsequently qualified for a $104,400 mortgage at 8.4% through Shawmut Bank and purchased a 3-bedroom townhouse they describe simply as "big and nice." Now settled in their new home, Lisa and Richard are especially pleased with the large yard and fenced-in porch. "It was a big step and we were nervous," said Lisa, "but in the end it's worth everything to own your own home."

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Please answer the following questions and return to MHFA.

1. How did you first hear about MHFA?
   ☐ Family/Friend ☐ Newspaper ☐ Radio ☐ TV
   ☐ Real Estate Broker ☐ Lender ☐ Other (please specify)
2. Where did you receive your copy of this brochure?
   ☐ MHFA ☐ Homebuyer's Seminar ☐ Lender
   ☐ Real Estate Broker ☐ Public Agency ☐ Other (please specify)
3. Is this brochure helpful in explaining how to buy a home?
   _____
   If so, what is most helpful? _____
   _____
   What is least helpful? _____
   _____
   What other information would you like to have? _____
   _____
4. Do you intend to apply for a mortgage through MHFA?
   ☐ Yes ☐ No
5. Which program interests you most?
   ☐ General Lending ☐ Neighborhood Rehabilitation ☐ ASAP
   ☐ New Construction ☐ HOP ☐ MCC

(Optional)

6. Are you a member of a minority group? _____
   ☐ Black ☐ Asian ☐ Hispanic ☐ Other _____
7. Which languages would you like to see this brochure translated into?
   ☐ Spanish ☐ French ☐ Other (please specify) _____
8. Please take a moment to share any comments, suggestions and/or questions in the space below:

_____

_____

_____

Name _____

Address _____

City _____

Phone (Home) _____

(Business) _____

Please tape both ends of this card before mailing. Thank you.

WHEN ARE MHFA MORTGAGES AVAILABLE?

MHFA makes mortgage funds available periodically. In an effort to maximize the participation of prospective homebuyers in our various homeownership programs, we announce the availability of our mortgage funds through major radio and TV stations as well as as newspapers across the state.

Loan applications should be submitted directly to participating lenders. For complete details on the MHFA's home mortgage programs, you should contact a participating lender, builder, neighborhood group, or EOCD, depending on the program you're interested in. In addition, if funds set aside for any of these programs are not used within certain timeframes, the MHFA makes them available to borrowers meeting general eligibility guidelines.

For a list of lenders with available funds contact The Massachusetts Housing Finance Agency, Office of Single Family Programs, (617) 451-2766, TDD (617) 451-3650.

This two-family home in Springfield was financed through the MHFA's General Lending Program.

*Please note: MHFA guidelines and programs are subject to change. This brochure and any accompanying insert(s) are intended to provide an overview of eligibility requirements and available funds. Many of the program guidelines are required by federal law. The Agency understands that requirements are somewhat complicated, and encourages you to obtain complete data from a participating lender.

Massachusetts Housing Finance Agency
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Boston, Massachusetts 02109-9721

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MHFA-20 years of providing affordable housing opportunities

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